

Asian Market Leaders Fund

30 September 2009



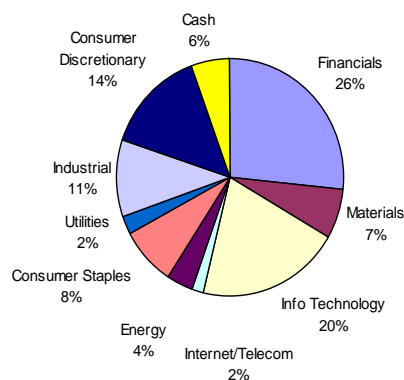
Morningstar Rating™

Source of Star Rating: Morningstar HK

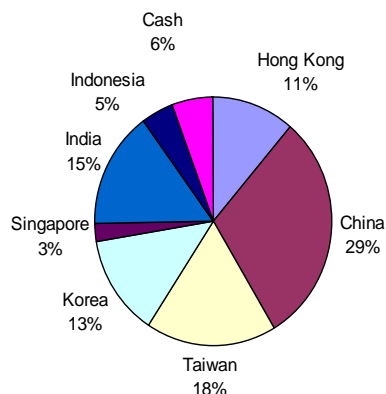
Unit Price

US\$29.95

Sector Weighting



Country Weighting



Fund Details

The investment objective of the Asian Market Leaders Fund is to achieve capital appreciation by investing in the shares of regional Asian companies. The Fund invests its assets in Asia.

Launch date	20/12/1995
Authorisation	SFC ¹ and UCITS approved
Bloomberg Code	HAMAML ID
Dealing	Daily
Investment Advisor	Hamon Asset Mgmt. Ltd.

Important Information:

Investment involves risk. Past performance is not indicative to future performance. The fund may invest in emerging markets, smaller companies and derivative instruments and thus involve higher risk and volatility. Before investing, please refer to the offering document(s) for details, including the risk factors.

The document is issued by Hamon Investment Group and has not been reviewed by the SFC. It is not a recommendation, an offer or invitation to investment. Consult your financial advisor before making any investment decisions.

Fund in figures (NAV to NAV, with dividend reinvested)

Cumulative Performance % in US\$

(NAV in US\$)
Source: BNY Mellon, Bloomberg

	Sept 09	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	6.98%	87.64%	52.95%	49.11%	119.80%
MSCI Daily TR AC FE ex-Japan ¹	8.58%	58.65%	26.23%	23.85%	91.69%

1. The Fund has changed its index from MSCI AC FE Free ex-Japan to MSCI Daily TR AC FE ex-Japan Net with effect from 1 January 2007.

Calendar Year Performance % in US\$

	2008	2007	2006	2005
Asian Market Leaders Fund	-60.39%	65.48%	33.92%	20.85%
MSCI Daily TR AC FE ex-Japan ¹	-50.56%	36.49%	31.74%	21.33%

Highlights

- Markets rallied for most of September before seeing profit taking during the final week of the month.
- Manufacturing and industrial production continues to expand throughout Asia.
- The Chinese gov't has pledged to maintain stimulus policies to create jobs and maintain social stability

Fund Review

The Asian markets made an impressive rebound in September, following slight profit taking in August. Relatively loose monetary policies and improving consumer sentiment continue to support economic growth throughout Asia, while the sluggish US market keeps an economic recovery on the horizon.

The Fund rose 7.0% during the month, slightly underperforming the index, which rose 8.6% due to underweight positions in Chinese blue chips such as banking, while tech names in Korea also experienced a modest correction.

China's PMI expanded for the seventh consecutive month in September, while August's industrial output figures rose both on a monthly and yearly basis, reflecting a strengthening economy. With China celebrating its 60th anniversary in October, the government has pledged to maintain stimulus policies to create jobs and maintain social stability, with imminent rebounds in exports likely to generate double digit growth during the final quarter of the year. The Fund is also adding to its tech holdings in Taiwan for improved exports and new tech products such as LED and touch screens.

New developments among the Fund's Asean holdings also contributed positively to the Fund's performance. Commodity related names, such as Noble and Bumi, have performed well, with news on deepening relationships with sovereign wealth funds.

India's wholesale prices rose during the first week in September, however, it is unlikely the country will slow the economic stimulus until sustained recovery is reached. India's stimulus package is achieving noticeable results with tax cuts and lower lending rate to encourage domestic consumption, which can be seen in the 26% rise in car sales in India. The index measuring industrial production expanded 6.8% in July, after rising 8.2% in June.

The Fund has become more positive towards China's automation sectors, as well as media and advertisement channels on growing consumer demand. The Fund has also maintained its position within environmental protection sectors, as Asian economies continue to develop green economic growth.

Market Review

CHINA/HK

China's PMI expanded for the seventh consecutive month with the new export and employment index growing at its fastest pace in more than a year.

INDIA

The Indian stockmarket rose 11.02% during the month. Industrial production expanded 6.8% in July, while exports slipped in August at its slowest pace in seven months.

KOREA

The Kospi rose 11.68% in September, with Korea's 2Q GDP expanding 2.6%. Consumer confidence remains at a seven year high of 114 for the second consecutive month.

TAIWAN

Taiex outperformed global markets in September, rising 12.64%, due to better than expected economic and corporate fundamentals, as well as ample liquidity. As expected, the DRAM spot price rose to \$1.70 on limited supply and rising demand.